

terials or any improvements which may be wanted for the proper construction or repairs of said railroads, its branches, power plants or other of its works, for the purchase and use and occupation and diversion of the same, and if they cannot agree, or if the owner or owners or any of them be a *femme covert*, under age, or *non compos mentis*, or out of the county in which the property may lie when such lands or materials may be needed, then said company may proceed to condemn and acquire the same or the use thereof for the purpose of said railroad or for the purpose of the motive power thereof, in the manner provided for by the General Laws of this State, as now in force or as they may be hereafter enacted, so far as the same may be applicable, and may condemn lands, easements, rights, water rights, ways, materials and privileges for the purposes of the company in the manner aforesaid, and shall have all other rights, privileges and powers which are granted by said General Laws, so far as the same do not conflict herewith.

Right to condemn lands, etc.

To open books for subscription.

SEC. 7. *And be it enacted*, That the said board of directors are hereby authorized to open books for subscription to the capital stock of said railroad company at such times and places as they may deem proper; that the said board of directors shall have power to determine in what instalments said subscriptions to said capital stock shall be paid.

Empowered to issue preferred stock.

SEC. 8. *And be it enacted*, That the said railway and power company hereby incorporated shall have power, with the consent of a majority in interest of its stockholders, to issue preferred stock of the company, not exceeding at any time one-half of the capital stock of the corporation; the holders of which preferred stock shall be entitled to receive such dividends thereon, not exceeding seven per cent. per annum, as the board of directors of said company may prescribe, payable out of the net earnings of the company, and the holders of said preferred stock shall not be liable for any debts of the company, nor shall the holders of such stock have any voice or vote at any meeting of the stockholders, whether for the election of a board of directors or other business matters of the corporation, nor have any active part in the management of its affairs. And the said preferred stock may be issued in different classes, to be distinguished in such manner as the directors may determine and prescribe; and the directors may give to the various classes such order of preference in the payment of the dividends, or in the rate of dividends thereon,